Coulman Coaches Ltd

Registered number

SC435575

Filleted Accounts

31 October 2018

Coulman Coaches Ltd

Registered number: SC435575

Balance Sheet

as at 31 October 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	3		224,633		112,340
Current assets					
Cash at bank and in hand		91,728		142,307	
Creditors: amounts falling due within one year	4	(98,456)		(95,733)	
Net current (liabilities)/assets			(6,728)		46,574
Total assets less current liabilities			217,905		158,914
Creditors: amounts falling due after more than one year	5		(67,036)		(18,634)
Net assets			150,869		140,280
Capital and reserves					
Called up share capital			3		3
Profit and loss account			150,866		140,277
Shareholders' funds			150,869		140,280

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J Coulman

Director

Approved by the board on 28 February 2019

Coulman Coaches Ltd

Notes to the Accounts

for the year ended 31 October 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% reducing balance
Fixtures, fittings, tools and equipment	20% reducing balance
Motor vehicles	20% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	**2018**	**2017**
	Number	**Number**
Average number of persons employed by the company	10	10

3 Tangible fixed assets

	Plant and machinery etc	**Motor vehicles**	**Total**
	£	**£**	**£**
Cost			
At 1 November 2017	8,921	207,262	216,183
Additions	-	204,675	204,675
Disposals	-	(84,652)	(84,652)
At 31 October 2018	8,921	327,285	336,206
Depreciation			
At 1 November 2017	3,018	100,825	103,843
Charge for the year	1,181	54,977	56,158
On disposals	-	(48,428)	(48,428)
At 31 October 2018	4,199	107,374	111,573
Net book value			
At 31 October 2018	4,722	219,911	224,633
At 31 October 2017	5,903	106,437	112,340

4 Creditors: amounts falling due within one year	**2018**	**2017**
	£	**£**

Bank loans and overdrafts	-	4,033
Obligations under finance lease and hire purchase contracts	57,813	27,363
Director's account	47	278
Corporation tax	15,616	25,182
Other taxes and social security costs	17,781	32,336
Other creditors	7,199	6,541
	98,456	95,733

5 Creditors: amounts falling due after one year

	2018	2017
	£	£
Obligations under finance lease and hire purchase contracts	67,036	18,634

6 Controlling party

The company was under the control of the director J Coulman throughout the current and previous years.

7 Other information

Coulman Coaches Ltd is a private company limited by shares and incorporated in Scotland. Its registered office is:

26 Forth Street

Edinburgh

EH1 3LH